

Society for
Endocrinology
**Financial
Statements
2018**

SOCIETY FOR ENDOCRINOLOGY

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

For the year ended 31 December 2018

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Reference and administrative details of the charity, its Trustees and advisors

The Society for Endocrinology is a company limited by guarantee, governed in accordance with its Memorandum and Articles of Association.

The administrative information required to be given is as follows:

Charity Registration No: 266813 Registered with the Charity Commission for England and Wales

Company Registration No: 349408

Principal and Registered Office: Starling House
1600 Parkway North
Bristol BS34 8YU

Council of Management:

Professor G R Williams	(President)
Professor K Chapman	(General Secretary – to 20 November 2018)
Professor E Davies	(General Secretary – from 20 November 2018)
Dr B McGowan	(Treasurer)
Professor S Pearce	(Programme Secretary – to 20 November 2018)
Professor J D W Bassett	(Programme Secretary – from 20 November 2018)
Professor R Andrew	
Dr K Boelaert	(from 20 November 2018)
Professor W Dhillon	(to 20 November 2018)
Dr M Gurnell	
Professor N Hanley	(to 20 November 2018)
Professor M Hewison	
Professor G G Lavery	(from 20 November 2018)
Dr D A Rees	(from 20 November 2018)
Professor R Reynolds	(from 20 November 2018)
Professor J W Tomlinson	
Professor M Westwood	(to 20 November 2018)

Senior Staff:

Mr I Russell	(Chief Executive & Company Secretary)
Mr D Mills	(Finance Director)
Ms L Udakis	(Director of Membership Engagement)
Ms T Horner	(HR & Performance Director)
Mr R Cropley	(Operations Director)
Mrs K Sargent	(Deputy Managing Director, Bioscientifica)

No staff are registered as directors of the Society for Endocrinology at Companies House. The term 'director' is used for internal purposes only.

Independent Auditor: Haysmacintyre LLP
10 Queen Street
Place
London
EC4R 1AG

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

Reference and administrative details of the charity, its Trustees and advisors (continued)

Solicitors: Royds Withy King
69 Carter Lane
London
EC4V 5EQ

Bankers:	NatWest Bank plc	HSBC Bank plc
	Thornbury Branch PO Box 1369 Bristol BS99 5HD	27 Gloucester Road North Filton Bristol BS27 0SQ

Investment Managers: Brewin Dolphin
Limited
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Introduction

The Society for Endocrinology (the Society) is the UK home of endocrinology. We bring together the global endocrine community to share ideas and advance our discipline. As a membership organisation, we support scientists, clinicians and nurses who work with hormones throughout their careers. We also engage policy-makers, journalists, patients and the public with hormone science to encourage informed health decisions, and to demonstrate the value of endocrinology to the wider world.

The Society is a charity and company limited by guarantee. Its beneficiaries are Society members, endocrine patients, their support groups, school children, students and the general public.

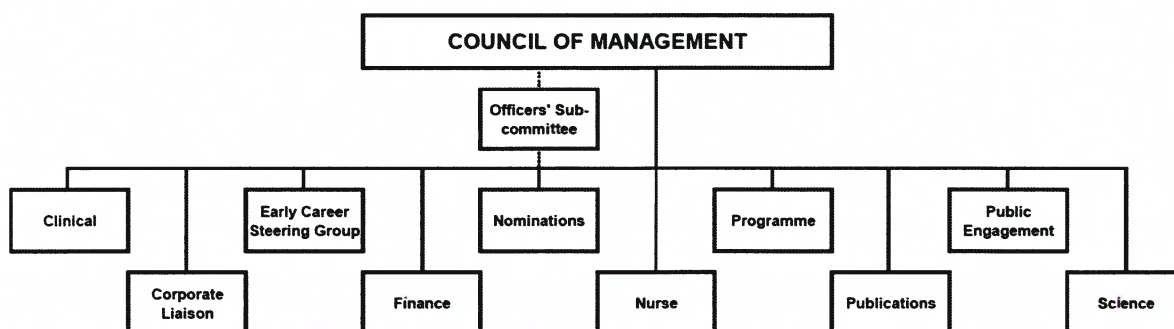
Endocrinology encompasses such a wide range of body functions that many people will be affected by an endocrine-related disorder at some point in their lives. As well as a large number of rarer endocrine conditions, including Addison's disease and acromegaly, today we face unprecedented global epidemics of the hormone and hormone-related conditions diabetes, obesity and osteoporosis. Thanks to endocrinologists, diabetics are able to lead longer, healthier lives, infertile couples are able to conceive, and we are attaining a better understanding of the way in which hormones contribute to obesity.

Together, our members advance the pace of learning and research across the sector from basic science to clinical practice. By sharing our expertise with policy-makers and other stakeholders to improve patient care, and by providing information to the public to assist their choices, the Society and our members are helping to shape the future of public health.

Structure, governance and management

The Society was established in 1939 and attained charitable status in 1961. Our governing documents are our Memorandum and Articles of Association, supported by our Bylaws.

The Society is governed by our Council of Management which consists of twelve elected members, fulfilling the dual roles of trustees and directors of the Society. The committee structure reporting into Council is as follows:



The Officers' sub-committee handles the day to day management issues between Council meetings and is comprised of the President, General Secretary, Treasurer, and Programme Secretary. They are elected specifically to these posts one year in advance of taking office, whereupon they shadow their role for a year. The Treasurer serves a term of office of five years, with the remaining roles completing a three-year term of office. All other Council members serve a four-year term.

Committee chairs attend Council in an ex-officio capacity together with the Chairman of Bioscientifica Limited, the Society's wholly-owned trading subsidiary. The ex-officio members and observers are not trustees or directors and are not entitled to vote.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Structure, governance and management (continued)

Members of Council must be Full Members of the Society. Vacant positions are advertised to the membership for nomination by a Full Member. If there are more nominations than vacancies, the Full Members are balloted. The new Council members are announced at the AGM.

All new Council members are invited to attend an induction session covering the responsibilities of being a charity trustee and company director, governance, finance and the major areas of activity of the Society. Trustee update briefings on changes in legislation and regulations are provided annually.

Committee chairs are appointed as follows:

Committee	Chair
Programme Committee	Programme Secretary
Finance Committee	Treasurer
Nominations Committee	President
Publications Committee	Normally the General Secretary, otherwise a trustee of the Society nominated by Council
All other committees	Appointed by Council

Committees have a degree of autonomy with regards to their composition and methods of election/appointment, but always subject to Council's approval. The structure and remits of committees are reviewed by Council periodically.

The Council also appoints the Editors-in-Chief of the three Society-owned journals and that of the Society's magazine, The Endocrinologist. The Editor-in-Chief of the journal Endocrine Connections is appointed by Council in conjunction with the Executive Committee of the co-owners, the European Society of Endocrinology (ESE).

Role descriptions are in place for all Council roles, staff, committees and editors. The Society's staff report to the General Secretary through the Chief Executive.

In addition to the above, a Remuneration Group manages staff remuneration and benefits. The salaries of key management personnel are set by the Remuneration Group and are benchmarked against similar organisations and appropriate ONS inflation and wage increase measures. The Remuneration Group comprises representatives of the Officers, the Chair of Bioscientifica Limited, the Chief Executive and the audit lead partner, as independent advisor.

Bioscientifica Limited

The Society's activities are made possible by funding from our wholly owned trading subsidiary, Bioscientifica, which publishes our journals, manages our events and provides membership services. Bioscientifica exists to support biomedicine. Through its expertise in publishing, professional conference organisation and association management we strengthen biomedical communities to advance science and health.

Established in 1996, Bioscientifica Limited returns its surplus profits back to the Society for Endocrinology via Gift Aid.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

General Overview

The Society's vision is of a world where endocrinology thrives, its importance is recognised, and it is applied to meet global challenges. To achieve this vision, the Society continues to work towards five long-term strategic priorities, namely to:

- advance scientific and clinical education and research in endocrinology for the public benefit
- attract high quality scientists, doctors and nurses into endocrinology and support their professional development to advance science and medicine
- engage the public with endocrinology and its impact
- raise the profile, and be the voice of, endocrinology in the UK
- promote and support the global endocrine community through collaboration.

The Society spends in excess of £500,000 per annum on support to early career endocrinologists and this will continue to be a priority through activities including free access to Career Development Workshops, early career grants, free registration at events, travel grants, summer studentships, and a variety of prizes and awards.

The Society formed two strategic working groups during the year. The first of these examined how the Society can help to nurture and develop the discipline's future leaders. The outcome from this working group was the implementation of a Leadership and Development Award programme that will provide a range of benefits and opportunities to cohorts of research scientists and clinicians. Applications to the programme will be competitively assessed and will establish firm links between these awardees and the Society.

The second working group was tasked with making recommendations to ensure that the Society attracts and retains research scientists and that needs of researchers working on endocrine-related science. This working group has come up with wide-ranging options and is developing and prioritising its recommendations.

The Society's main areas of activity to advance public education in endocrinology are:

Publishing

The Society publishes cutting-edge research in the field of endocrinology through its five official journals, abstracts and conference proceedings, and a magazine to promote the latest knowledge and best practice.

Events and training

Our events and training programme provides a platform for sharing the latest knowledge and best practice as well as giving members opportunities to come together to expand their professional networks and strengthen existing collaborations.

Grants, prizes and awards

The Society set aside £450k to be distributed to members through grants. Our grant schemes fund members to carry out research, attend conferences, visit different institutions to improve their skills and knowledge, and carry out public engagement activities. We also recognise and reward success in endocrinology at all levels through an annual programme of medals, prizes and awards.

Clinical research and guidance

The Society manages a programme of UK-wide research and audit projects to better understand rare endocrine conditions and improve patient outcomes. Where needed, the Society develops and publishes guidelines and guidance that advise on diagnosis and management of patients with endocrine disorders. We also undertake peer-review of endocrine centres to develop and improve best practice and standardise patient care.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

General overview (continued)

Public Engagement

Our aim is for everybody to have a better understanding of hormones and to make informed decisions about their health as a result. Endocrinology is a hugely important subject that impacts every living organism and so we also want to inspire young people to take an interest in studying endocrinology and related subjects. We proactively promote discussion of endocrinology through the media, public events, as well as via online resources. We also promote the Society's expertise to external bodies, including government departments, higher education bodies, and scientific and medical organisations, thus promoting best practice in science and medicine.

Patient support

We work closely with patient support groups in endocrinology to improve information and care for patients and carers. The Society makes grants available to fund specific patient group activities. We also facilitate communication with the medical community by inviting patient support groups to our events.

The Council have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit. When setting our aims and objectives and in planning our future activities the directors consider how planned activities contribute to the aims and objectives they have set.

Wider networks and collaborations

The Society recognises that some of its aims can best be achieved by collaboration with other organisations. The Society is a member of the Professional Associations Research Network, Parliamentary and Scientific Committee, the Foundation for Science and Technology, Understanding Animal Research, the Association of Medical Research Charities, the Association of Learned and Professional Society Publishers, the Society for Scholarly Publishing and works closely with the Science Media Centre.

The Society is also a member of the International Society of Endocrinology and the European Society of Endocrinology (ESE). An alliance has been established with ESE whereby they have adopted the three Society-owned journals as their official journals, whilst a fourth journal is co-owned with them.

The Society also has an agreement with John Wiley & Sons, whereby their journal Clinical Endocrinology is an official journal of the Society.

Corporate relations

The Society's Corporate Liaison Committee oversees our relationship with industry partners with an interest in endocrinology. We see industry as a key part of our community, vital to the continued development of our understanding and improved patient outcomes. The Society's corporate supporter scheme provides a forum for two-way dialogue between the Society and industry across issues including therapeutic development and regulation.

Membership

Objectives and activities

- Retain existing members by ensuring that our activities and member benefits remain relevant and have high impact
- Recruit new clinical, scientist and nurse members
- Facilitate networking and collaboration across the membership to develop knowledge and skills

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Membership (continued)

Achievements and performance

The Society gets our authority from our members and we are pleased to report that in 2018 the total number of paid members increased again to 2,434 from 2,285 in 2017 – an increase of 6.5%.

The Society relies heavily on our members – scientists, clinicians and nurses – who give freely of their time and expertise to carry out and continually develop Society activities. Approximately 100 members sit on committees, and many more assist with programme development meetings, as speakers and chairs, and with other activities. The Society is immensely grateful to all these volunteers for their tireless work.

Publishing

Objectives and activities

- Provide high-quality outlets for effectively sharing the latest knowledge and experiences
- Using journal content to maximise relevant learning opportunities

The Society owns three established, world-class research subscription journals (Journal of Endocrinology, Journal of Molecular Endocrinology and Endocrine-Related Cancer). Society members have free access to all content.

Endocrine Connections is an Open Access journal jointly owned with the European Society of Endocrinology. All of these journals are published by Bioscientifica.

The Society endorses a fifth official journal, Clinical Endocrinology, which is owned and published by John Wiley & Sons. The Society also endorses the Open Access resource Endocrinology, Diabetes and Metabolism Case Reports which is owned by its subsidiary, Bioscientifica.

The Society publishes its own magazine, The Endocrinologist, the content of which is largely written by members and is distributed quarterly in hardcopy to UK-based members as well as being freely accessible to all online.

Achievements and performance

Impact Factors remain the accepted proxy measure of quality for journals. The latest Impact Factors are shown below. All journals are performing well within their categories and Journal of Endocrinology retained its position as the most highly ranked endocrine basic science journal in its category.

Journal	2015	2016	2017	2018
Journal of Endocrinology	3.781	4.498	4.706	4.012
Journal of Molecular Endocrinology	3.081	2.947	3.577	3.297
Endocrine-Related Cancer	4.805	4.472	5.267	5.331
Endocrine Connections			2.541	3.041

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Publishing (continued)

In 2017 Endocrine Connections was awarded its first Impact Factor and the title saw an immediate increase in submissions. It is pleasing to note that its Impact Factor increased to above 3 in 2018.

Events and training

Objectives and activities

- Provide a range of events to meet training and professional development needs of specific member groups
- Ensure event programmes meet learning and training requirements
- Maximise networking and opportunities for collaboration
- Raising awareness of endocrinology as a career choice for graduate medics and postgraduate scientists

The Society organises the UK's major endocrine conference – the annual Society for Endocrinology BES conference – attracting around 1,000 endocrinologists each year as well as the National Clinical Cases training day.

The Society also organises the annual Clinical Update for trainee doctors specialising in endocrinology (aligning with the required examination programme) and Endocrine Nurse Update for specialist nurses. In 2018 these events were held at the same time and place under the banner Endocrine Academy alongside our career development programme which we run for early career researchers every other year. By co-locating these events, the Endocrine Academy brings a wider range of hormone professionals together which encourages even greater networking and collaboration.

Achievements and performance

The SfE BES 2018 conference was held in Glasgow from 19-21 November with a scientific programme that as usual brought together the best of basic science, translational research, clinical investigation and clinical practice over a three day programme. The conference attracted over 1,000 delegates and exhibitors.

Grants and awards

Objectives and activities

- Recognise excellence in endocrinology through medals and prizes
- Ensure grant portfolio supports member needs
- In 2018 £450k was made available in grants to fund research, travel to conferences, public engagement and patient support

The Society is a member of the Association of Medical Research Charities (AMRC) and its grant assessment processes have been awarded the AMRC Certificate of Best Practice in Medical and Health Research Peer Review.

The Society introduced a new Endocrine Nurse Award in 2017 to recognise individuals who have demonstrated innovative and successful nurse-led initiatives in the endocrine field and this was awarded for the second time in 2018.

SOCIETY FOR ENDOCRINOLOGY
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Grants and awards (continued)

Achievements and Performance

A total of £392k was given out in grants during 2018 as shown below:

	Applications	Awarded	Value (£)
Conference grants	190	158	92,197
SfE BES free places	35	25	8,831
Early career grants	46	19	176,685
Summer studentships	30	12	32,125
Patient support grants	20	18	21,495
Public engagement grants	2	1	1,000
Undergraduate achievement awards	4	4	3,300
Practical skills grants	9	7	8,422
Equipment grants	4	2	19,960
Endocrine Networks Support Grants	4	4	13,014
Themed Scientific Meeting Grants	1	1	8,490
Other	18	18	6,173
Total	363	269	391,692

Clinical practice and research projects

Objectives and activities

- Conduct clinical research projects with the aim of improving understanding of endocrine conditions and patient outcomes
- Managing a programme of clinical interdepartmental peer review to improve knowledge and patient care
- Produce guidance resources to support best clinical practice for improved patient health
- Provide specialist support for endocrine nurses

Members of the Society work together to advance clinical practice in endocrinology, by developing guidance on the diagnosis and management of hormone-related conditions and contributing to UK-wide research projects among other activities. Our work sets the highest standards in endocrine care.

Consultations

The Clinical Committee assisted the National Institute of Clinical Excellence with several stakeholder consultations in 2018, including:

- Multiple Technology Appraisal: Non-bisphosphonates for treating osteoporosis [ID901]
- Multiple Technology Appraisal: Bisphosphonates for preventing osteoporotic fragility fractures
- Consultation: High-intensity focused ultrasound for symptomatic benign thyroid nodules
- Draft Scope Consultation: Proposed Single Technology Appraisal - Dulaglutide for treating type 2
- Guideline consultation: Draft guideline on Hyperparathyroidism (primary): diagnosis, assessment and initial management

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Clinical practice and research projects (continued)

The Society, with the help of several clinical members, is also assisting the Competition and Markets Authority with two ongoing investigations into unfair drug pricing.

Endorsements

The Clinical Committee co-wrote, supported and endorsed a number of new/ongoing/reviewed resources including:

- Endocrinology/MacMillan Consequences of cancer treatment quick guides
- Signing of the Iodine declaration (www.iodinedeclaration.eu/declaration/)
- UKINETS: A one-day course for trainees and consultants wishing to gain confidence in the investigation and management of patients with neuroendocrine tumours in a multidisciplinary setting
- European Thyroid Association 2018 annual meeting
- National Association for Premenstrual Syndrome. Newly approved SfE patient support group
- Brittle Bone Society: Newly approved SfE patient support group
- Oxford Endocrine Masterclass 2018
- TEAMeD-5 programme. Aiming to raise awareness amongst endocrinologists and patients with Graves' disease of the importance of prevention, early detection and prompt referral to ophthalmological services with particular expertise in TED
- Strong, Steady and Straight: An Expert Consensus Statement on Physical Activity and Exercise for Osteoporosis. Royal Osteoporosis Society
- Vitamin D and Bone Health: A Practical Clinical Guideline for Patient Management. Royal Osteoporosis Society
- Guidance for the assessment and management of prostate cancer treatment-induced bone loss. A consensus position statement from an expert group. (University of Sheffield)
- International evidence-based guideline for the assessment and management of polycystic ovary syndrome
- European Society of Endocrinology Clinical Practice Guidelines: Management of adrenocortical carcinoma in adults

Guidelines and Position Statements

New Society resources produced in 2018:

- Emergency Guidance: Acute management of the endocrine complications of checkpoint inhibitor therapy
- Clinical Guidance: Inpatient management of cranial diabetes insipidus
- Position Statement: Recognition of Obesity as a disease
- Position Statement: ABCD/SFE - Endocrinology & Diabetes Specialty Training

The Clinical Committee now manages a portfolio of 6 emergency guidance, 6 clinical guidance and 10 position statements. Further publications are planned for 2019.

Research

The research projects continue to provide valuable data utilised in presentations at international meetings and published in peer-reviewed journals.

- Apoplexy Audit
This audit recruited to time and target at 100 participants. Data analysis is well underway and results are due to be published in 2019.

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Clinical practice and research projects (continued)

- **Congenital Adrenal Hyperplasia Adult Study Executive (CaHASE)**
Over 200 patients were recruited to this project and the major outcomes were published some time ago. The project remains open to allow us to collect data from NHS-digital on cause of death and cancer registrations.
- **Post-Radiation Graves Management (PRAGMA)**
Patient recruitment completed to time and target with a total of 812 patients. The final manuscript is being prepared for publication.
- **Transition Audit**
Recruitment and data analysis is complete. The final manuscript is being prepared for publication.
- **UK Acromegaly Register (UKAR)**
Recruitment closed in 2017 at 3563 participants and data collection ceased in 2018. This now represents the world's largest collection of Acromegaly patient data. A number of Principal Investigators and statisticians are involved in a final round of analyses to study a number of remaining research questions. The Society will begin an application mid-2019 to register the study as an official research database. This will ensure the data will remain accessible for future research.
- **Anti-Thyroid Drug Study (ATD)**
We are working with Dr Bijay Vaidya to launch a new project; The Anti-Thyroid Drug (ATD) Study. The project has been funded by the CET and aims to conduct a national survey of patients with ATD associated agranulocytosis and fulminant hepatotoxicity. Recruitment will open shortly.
- **National Obesity Database**
The Society has agreed to provide oversight for this exciting new project, funded by Novo and led by Professor Rob Andrews (Associate Professor of Diabetes at the University of Exeter and an Honorary Consultant Physician at Musgrove Park Hospital Taunton). The Society will manage the approx. £300,000 budget and will take ownership of the data collected.

Pharmacovigilance and Clinical Commissioning

The Society is often contacted by patients or clinical members seeking information on drug supply issues. In 2018 the Clinical Committee opened a channel of communication with the Department of Health to ensure timely access to factually correct and relevant information could be gained for its members.

The Endocrine Lead for the NHS England Specialised Endocrinology Services Clinical Reference Group sits on the Clinical Committee. This member has been able to consult with the committee in 2018 on a proposed list of potential drugs for stockpiling pre Brexit.

Peer Review

The Peer Review Initiative continues its success with 3 further reviews completed in 2018.

Specialty Examination

The Society works closely with the Royal College of Physicians and the Association of British Clinical Diabetologists on the development and implementation of the Specialty Certificate Examination in Endocrinology and Diabetes. In 2018 144 UK candidates (the same number as in 2017) and 238 international candidates (compared with 200 in 2017) sat the examination.

In 2018 the Society and other partners involved in the Specialty Certificate Examination ran a pilot of a pan-European version of this exam with the European Society of Endocrinology and the European Union of Medical Specialists. The pilot has been promising with several candidates sitting the European Board Examination and it is hoped that in future this exam will help standardise clinical training and practice in the discipline across Europe.

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Public engagement

Objectives and activities

- Proactively generating media stories about endocrinology research and practice
- Overseeing events and online resources directly aimed at students, teachers and the public
- Supporting Society members to engage directly with the public

The Society's current public engagement programme includes promoting Society journal articles and conference presentations to journalists, delivering hands-on activities at science and community festivals and managing online resources including a public-facing website You and Your Hormones.

We also provide public engagement training opportunities for members and support them to deliver their own initiatives.

Achievements and performance

In 2018, proactive media work for the Society's annual conference generated over 187 press articles, reported in 6 languages across 20 countries. The total number of press articles proactively generated over the year was 1,019.

The Society also held a session to train our members on planning and delivering effective public engagement activities.

Patient support groups

Objectives and activities

- Supporting the work of patient support groups by awarding grants
- Promoting the work of patient support groups among the membership and more widely
- Facilitating networking between patient groups, clinicians and nurses

The Society works with a large number of patient support groups which represent patients with particular endocrine conditions. These groups contribute to Society activities and are important collaborators.

Achievements and performance

13 patient support groups attended and exhibited at Society events: Endocrine Academy (combined Clinical Update, Endocrine Nurse Update and Career Development Workshop) and the SfE BES conference. This attendance was supported by Society Travel Grants to nine groups. Patient Support Group Grants, for small projects, were awarded to seven groups.

Office accommodation

On 1 March 2018, the Society acquired the freehold of office accommodation at 1600 Bristol Parkway North. The property, which has been named Starling House in honour of Ernest Starling, is an 8,779 square foot, modern office building over two floors a short distance from Bristol Parkway train station in north Bristol. The expanding activities of the Society – and in particular that of its trading subsidiary, Bioscientifica Limited – meant that the number of staff employed has steadily increased to the point that the Society had outgrown its previous office accommodation at 22 Apex Court. The accommodation was refurbished for us over a six week period by AMH Commercial Projects Limited and the Society and Bioscientifica Limited relocated to Starling House on 29 May 2018.

The building was purchased for £1.7M and in the interests of appropriately managing the risk in the Society's investment strategy, it was decided to purchase the property using a combination of a commercial bank loan and a drawdown on the Society's reserves of £800k. On the advice of our portfolio managers this sum was liquidated in December 2017 and held in the portfolio as cash.

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Office accommodation (continued)

The Society retained ownership of the freehold on 22 Apex Court throughout 2018 and the building was used for storage while being marketed for sale. There was some interest in the building in 2018 but the market was very quiet in the second half of the year as property investors were being extremely cautious, reportedly due to uncertainty surrounding Brexit.

Investment policy and performance

The investment portfolio is managed by Brewin Dolphin Limited under a discretionary investment management arrangement. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. There is also an Ethical Policy excluding investment in companies that derive more than 10% of their turnover from the tobacco industry or anything clearly injurious to health.

The investment brokers prepare portfolio valuation reports on a monthly basis in addition to more detailed quarterly reports for Trustees. Additional reports are prepared for each Finance Committee meeting including comparison with the appropriate benchmarks. The Finance Committee meets three times a year and the investment manager normally attends at least one meeting.

The value of listed investments fell to £3,385k from £4,455k during the year, largely as a result of an £800k cash withdrawal to part-fund the purchase of the Society's new offices, and a £246k fall in the MV of securities held in the investment fund during the last quarter of 2018. The total investment income from the portfolio for the year was £110k (2017: £138k). Cash reserves for the Society and Bioscientifica Limited together stood at £1,669k (2017: £2,164k) at the year-end. This includes cash held on behalf of third parties.

The investments of the Main Fund are shown in note 14 to the accounts.

Financial overview

In line with the Society's plans to reduce surplus reserves, a deficit budget was set for the year. The main source of funds for the Society derives from its journals and Gift Aid from Bioscientifica Limited. The Society publications continue to perform strongly, despite the pressures on the industry, on the back of excellent editorial performance they account for 71% (2017 - 68%) of the Society's charitable income. The Gift Aid generated by Bioscientifica Limited accounted for 25% (2017 -13%) of income from trading activities.

Event income from delegates and sponsors was 58% (2017: 60%) of total income, although, overall, Society events required subsidy, before overheads, of £48k.

Other membership services account for £1,111k (2017: £1,092k) of charitable expenditure and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurses activities. Grants continue to be a major part of the support to the membership with £392k (2017: £340k) awarded during the year.

The research projects are funded by grants restricted for their specific activity and expenditure is managed within the available income.

Reserves policy

To date, funding has been derived mainly from surpluses from publishing and event management activities through the trading company and income from membership and its own investments.

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Financial overview (continued)

The reserves policy assumes that, in the event of a severe financial crisis, the Society would require sufficient funds to run on a going concern basis for a two-year period, during which time the Society's position would be evaluated. Existing projects would be financed for up to two years at a level based on priorities agreed by Council. In the event that no viable alternatives for financing could be identified, the Society would be wound up. It has been assumed that the sale of the office premises would provide sufficient funds to cover any associated costs.

The Trustees reviewed the policy in December 2017 and confirmed that the reserves figure should remain unchanged at £3.44M. The figure for readily available reserves at 31 December 2018 was £3.76M (31 December 2017: £4.54M), exceeding the reserve requirement by £0.3M.

Bioscientifica Limited

Bioscientifica Limited's profit before Gift Aid and taxation of £929k (£80k higher than budget) represents a strong performance in the light of the challenges in the publishing world and the investment in diversification and in new products. The company generates funds for the Society by providing products and services to third parties in areas where the Society's staff have expertise. This also allows cost-effective sharing of overheads. The main areas of activity are publishing, event management and association management with the majority of clients being scientific and medical societies, the pharmaceutical industry and international universities and research institutions. A summary of financial results is shown in note 3 to the accounts, and Bioscientifica will remit £920k to the Society through Gift Aid. The Bioscientifica Limited business plan forms the basis of current and future activity across the company's main divisions and identifies targets for product development and growth. Business strategy is predicated on growth and development in all three business units and on the continuance of major client relationships.

Risk review

The Society maintains a risk register that covers main business risks across the organisation and is reviewed regularly by the Council of Management. A separate register is held for Bioscientifica Limited to manage specific risks for the company which is overseen by the company's Board of Directors. Key operational risks are held across the Group and thus appear on both registers.

During the year, the Society carried no risks deemed to be in a 'red' status, i.e. having a combination of high impact and high likelihood. The Society's register identified 15 risks, 12 of which were deemed to be in 'amber' status where the risk gives cause for concern but is under control or acceptable. Of these amber risks the most significant were:

Problems with Finance systems and processes impacting on reporting, planning, and service delivery

- The Society's Finance Director joined the organisation in March 2017 and immediately began working on a programme of improvements to systems, processes and controls and further improvements were made throughout 2018. It will, of course take time for these changes to fully work through the organisation but we are already benefiting from more robust and timely financial reporting, improved budgeting and forecasting and better strategic financial planning and support.

Business systems not delivered to schedule and impacting business as usual as well as strategic activity

- We did not have any major new system delivery or upgrades planned in 2018 but we feel that we have failed to realise the full benefits of the member management software implemented in 2016.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Risk review (continued)

We are therefore reviewing the business systems in this area in order to improve utility and efficiency.

Loss of key staff

- As a small organisation we rely very heavily on key staff. The senior management team was reorganised in the summer of 2017 in part to reduce this risk, to build in a greater level of succession planning and to ensure that expertise and knowledge is more widely shared. The risks are further mitigated through robust business continuity plans with reviews of organisational structure and organisation of workloads to reduce the impact of the loss of key staff. Retention is improved through continuous work on staff engagement and the Society once again received recognition in the Sunday Times list of the best 100 not-for-profit companies to work for.

Significant loss of pharmaceutical sponsorship

- The requirements of pharmaceutical companies are changing rapidly in light of developing regulation and challenges in new product development. This is putting pressure on the support they offer to learned societies like us and consequently on the financial support we receive from them. We have developed new offerings in partnership with our corporate supporters and also formed a Corporate Relations Committee to oversee our relationship with industry.

Unexpected reduction of Gift Aid by >£200k from Bioscientifica

- This risk was primarily driven by the continued uncertainty over Brexit and the potential impact that this could have on partnerships with European organisations and the exchange rate impact on overseas revenues from our journal publishing business. In fact Bioscientifica performed very well and exceeded its budgeted profit for the year.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Society for the purposes of Company Law) are responsible for preparing the Report of the directors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Society's auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Funds held as custodian trustee on behalf of others

Within Bioscientifica Limited are held funds of £360k (2017 - £339k) belonging to clients of the company. These funds relate to contracts which involve Bioscientifica collecting and holding income on behalf of clients that is usually utilised to pay client expenditure before remitting the surplus to the client.

Registered Office

Starling House
1600 Bristol Parkway North
Bristol BS34 8YU

In approving the Trustees' Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors.

On behalf of the Council

E Davies
General Secretary
Dated:


14/6/17

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report

Opinion

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 December 2018 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

Use of audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton
Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 14th June 2019

Haysmacintyre LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

SOCIETY FOR ENDOCRINOLOGY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2018

	Year ended 31 December 2018			Year ended 31 December 2017	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
Note	£000	£000	£000	£000	
Income and endowments from:					
Charitable activities	4	2,610	-	2,610	2,342
Other trading activities	5	3,622	-	3,622	3,122
Investments		101	9	110	138
Other	6	143	-	143	155
Total		6,476	9	6,485	5,757
Expenditure on:					
Raising funds	7	4,077	-	4,077	3,756
Charitable activities	8	2,426	24	2,450	2,394
Other		18	2	20	28
Total		6,521	26	6,547	6,178
Net (losses)/gains on investments		(297)	51	(246)	217
Net (expenditure)/income		(342)	34	(308)	(204)
Transfers between funds		20	(20)	-	-
Net Movement in funds		(322)	14	(308)	(204)
Reconciliation of funds:					
Total funds brought forward		5,124	343	5,467	5,671
Total funds carried forward		4,802	357	5,159	5,467

The deficit for the Charitable Company for the year totalled (£308,124) (2017 deficit: £204,066).

All of the above amounts relate to continuing activities.

The notes on pages 24 to 39 form part of these financial statements

SOCIETY FOR ENDOCRINOLOGY

GROUP AND COMPANY BALANCE SHEETS AT 31 DECEMBER 2018

	Note	2018		2017	
		Group £000	Company £000	Group £000	Company £000
Fixed Assets:					
Intangible assets	12	52	52	82	82
Tangible assets	13	1,980	1,980	501	498
Investments	14	3,385	3,385	4,455	4,455
Investment in Bioscientifica Limited	3	-	1	-	1
Total fixed assets		5,417	5,418	5,038	5,036
Current Assets					
Assets held for sale		411	411	-	-
Debtors	15	2,847	778	2,896	654
Cash at bank and in hand	16	1,669	333	2,164	432
Total current assets		4,927	1,522	5,060	1,086
Liabilities:					
Creditors: Amounts falling due within one year	17	4,155	800	4,631	704
Net current assets		772	722	429	382
Total assets less current liabilities		6,189	6,140	5,467	5,418
Long term loans		1,030	1,030	-	-
Net assets		5,159	5,110	5,467	5,418
The funds of the charity:					
Restricted income funds	18	357	357	343	343
Unrestricted funds	19	4,802	4,753	5,124	5,075
Total charity funds		5,159	5,110	5,467	5,418

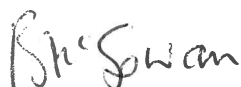
These financial statements were approved by the directors and authorised for issue on 14/6/19 and are signed on their behalf by:

E DAVIES



GENERAL SECRETARY

B MCGOWAN



TREASURER

Company registration number: 349408

The notes on pages 24 to 39 form part of these financial statements

SOCIETY FOR ENDOCRINOLOGY

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

		Year ended 31/12/18 £000	Year ended 31/12/17 £000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	a	(485)	(1,168)
Cash flows from investing activities:			
Dividends and interest		110	138
Purchase of property, plant and equipment		(1,973)	(31)
Proceeds from sale of investments		1,045	1,980
Purchase of investments		(1,959)	(223)
Movement in cash awaiting investment		1,737	(1,730)
Net cash provided by investing activities		(1,040)	134
Long Term Loans		1,030	-
Change in cash and cash equivalents in the reporting period		(495)	(1,034)
Cash and cash equivalents at the beginning of the reporting period	b	2,164	3,198
Cash and cash equivalents at the end of the reporting period	b	1,669	2,164
a) Reconciliation of net income to net			
Net (expenditure)/income for the year (as		(308)	(204)
Adjustments for:			
Depreciation and amortisation charges		114	88
Loss/(Gain) on investments		246	(217)
Dividends and interest from investments		(110)	(138)
Decrease/(Increase) in debtors		48	203
Increase in creditors		(475)	(900)
Net cash provided by operating activities		(485)	(1,168)
b) Analysis of cash and cash equivalents			
Cash in hand		1,180	1,491
Notice deposits (less than 3 months)		489	673
Total cash and cash equivalents		1,669	2,164

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

1) Accounting policies

a) General information

The Society for Endocrinology ("the Society") is a charitable company limited by guarantee incorporated in England and Wales (co. number 349408) and registered with the Charity Commission (Charity Registration no. 266813). The Society's registered office address is Starling House, 1600 Parkway North, Bristol BS34 8YU.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance the Statement of Recommended Practice for Charities (SORP 2015), with applicable accounting standards (FRS 102) and the Companies Act 2006.

c) Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Bioscientifica Limited. The results of the subsidiary are consolidated on a line-by-line basis.

The charity has taken exemption from presenting a separate statement of financial activities under section 408 of the Companies Act 2006.

d) Going concern

The trustees consider that there are no material uncertainties regarding the Society's ability to continue as a going concern.

e) Income and endowments

Income includes:

- i)** Donations received in the year
- ii)** Grants and royalties which are accounted for on a received basis
- iii)** Investment income received during the period includes dividends and bank interest, on an accruals basis
- iv)** Subscriptions which are accounted for on the accruals basis and deferred if paid in advance
- v)** Sponsorship, event income and other publication income are recognised when delivered

f) Expenditure

Expenditure is included when incurred and is matched with the relevant income stream.

Costs of raising funds include all costs of the activities of the trading subsidiary (excluding the Society-owned publications), investment managers' fees and any costs associated with generating voluntary income.

Charitable activities includes all costs that relate to the generation of income to further the charity's objects.

Support costs shown in note 9 represent the indirect costs incurred in providing support for all activities of the charity and governance costs. These have been allocated on the basis of the direct costs of the relevant activity.

Governance costs include Council and committee expenses and statutory and constitutional costs.

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

g) Intangible fixed assets and amortisation

Intangible assets represent computer software and are stated at cost less amortisation. Such assets are capitalised where the total cost exceeds £200. Software costs are amortised over 5 years, representing the expected useful life.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Fixed assets are capitalised where the total cost exceeds £200.

Depreciation is provided on all tangible assets, other than freehold land, to write off the cost, less estimated residual value of each asset over its expected useful life on a straight-line basis. The estimated useful lives are as follows:

Buildings	: 50 years
Fixtures and fittings	: 5 to 10 years
Office equipment	: 3 to 5 years

i) Listed investments

Listed investments are stated at market value at the period-end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

j) Financial instruments – assets and liabilities

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors with no stated interest rates are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

k) Pensions

The Society contributes to the personal pensions arrangements of certain staff. The assets are held separately from those of the Society in independently administered funds. The contributions are charged to the Statement of Financial Activities on a payments basis. The contributions paid are shown in note 11.

l) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

m) Client accounts

The accounts held separately within debtors and creditors represent separate funds in respect of clients for whom the Society's subsidiary acts as an agent.

n) Fund accounting

The funds held by the Society are categorised as:

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

Unrestricted Main Fund – funds which can be used in accordance with the charitable objects of the Society at the discretion of the trustees

Designated funds - funds which have been put aside at the discretion of the trustees as explained in Note 19 to the accounts.

Restricted funds – funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes as explained in Note 18 to the accounts.

o) Taxation

The Society is exempt from income tax and corporation tax on income and gains derived from its charitable activities as these activities fall within various exemptions available to registered charities.

2) Income and endowments

An analysis of Group income and endowments by geographical location is given below:

	Year to 31/12/18 %	Year to 31/12/17 %
United Kingdom	25	30
Europe	46	31
North America	12	14
Rest of the World	17	25
	<u>100</u>	<u>100</u>

3) Net income from trading activities of subsidiary

The Society owns 1000 ordinary shares of £1 each at a total value of £1,000, representing the whole of the issued share capital of Bioscientifica Limited, a company incorporated in the United Kingdom. Bioscientifica Limited carries out journal and book publishing projects as well as providing conference and other series to the scientific community. A summary of the trading results is set out below.

Summary profit and loss account	Year to 31/12/18 £000	Year to 31/12/17 £000
Turnover	5,586	4,735
Cost of sales	2,892	2,713
Gross profit	<u>2,694</u>	<u>2,022</u>
Administration	1,817	1,669
Operating profit	<u>877</u>	<u>353</u>
Interest receivable and similar income	52	48
Profit on ordinary activities	<u>929</u>	<u>401</u>
Gift Aid	(929)	(401)
Profit before taxation	-	-
Taxation	-	-
Retained in subsidiary	<u>-</u>	<u>-</u>

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

Total assets and liabilities of the subsidiary were:	Year to	Year to
	31/12/18	31/12/17
	£000	£000
Fixed assets	-	3
Current assets	3,986	4,426
Creditors: amounts falling due within one year	3,936	4,379
Total net assets	50	50
Aggregate share capital and	50	50

The gift aid for the year of £929k was distributed in total to the Society for Endocrinology.

4) Income from charitable activities

	Unrestricted funds	Restricted funds	Year to 31/12/18	Year to 31/12/17
	£000	£000	£000	£000
Publications	1,844	-	1,844	1,604
Society events and conferences (see below)	577	-	577	517
Other membership services (including subscriptions)	170	-	170	185
Grants received	19	-	19	36
	2,610	-	2,610	2,342

In 2017, restricted fund income in respect of grants received, totalled £14,992

Income from Society events and conferences includes:

	Year to 31/12/18	Year to 31/12/17
	£000	£000
The Society annual meeting	420	446
Training and other registration fees	511	71
	931	517

5) Income from other trading activities

	Unrestricted funds	Restricted funds	Year to 31/12/18	Year to 31/12/17
	£000	£000	£000	£000
Trading income from subsidiary	3,613	-	3,613	2,986
Sponsorship and exhibitions	9	-	9	136
	3,622	-	3,622	3,122

No restricted fund income was received in 2017 or 2018.

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

6) Other income

	Unrestricted funds £000	Restricted funds £000	Year to 31/12/18 £000	Year to 31/12/17 £000
Royalties received	143	-	143	155

No other income was earned in respect of restricted funds in 2017 or 2018

7) Expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Year to 31/12/18 £000	Year to 31/12/17 £000
Trading costs of subsidiary company	4,077	-	4,077	3,753
Sponsorship and exhibitions	-	-	-	3
	<u>4,077</u>	<u>-</u>	<u>4,077</u>	<u>3,756</u>

No costs were incurred in respect of restricted funds in 2017 or 2018

8) Expenditure on charitable activities

2018	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/18 £000	Year to 31/12/17 £000
Publications	641	-	-	641	620
Society events and conferences	471	-	203	674	649
Other membership services (including subscriptions paid)	491	408	212	1,111	1,092
Designated Strategy Fund	-	-	-	-	3
Society research projects	24	-	-	24	30
	<u>1,627</u>	<u>408</u>	<u>415</u>	<u>2,450</u>	<u>2,394</u>

2017	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/17 £000
Publications	620	-	-	620
Society events and conferences	430	-	219	649
Other membership services (including subscriptions paid)	491	352	249	1,092
Designated Strategy Fund	3	-	-	3
Society research projects	30	-	-	30
	<u>1,574</u>	<u>352</u>	<u>468</u>	<u>2,394</u>

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

Subscriptions paid by the Group include the following:

	Year to 31/12/18	Year to 31/12/17
	£	£
International Society of Endocrinology	5,351	6,691
Foundation for Science and Technology	-	215
Understanding Animal Research	572	566
Association of Medical Research Charities	1,240	1,297
Science Media Centre	2,000	2,000
Meltwater Subscription	3,300	3,300
STM Membership	3,095	2,945
Web of Science Annual Fee	6,922	8,114
	<u>22,480</u>	<u>25,128</u>

Grants paid are made up as follows:

2018

	No	Grants paid £000	Staff and other costs £000	Year to 31/12/18 £000	Year to 31/12/17 £000
Grants payable to individuals					
Travel grants and grants for attendance at meetings and conferences	183	101	6	107	72
Summer studentships	12	32	3	35	33
Early career grants	19	177	4	181	208
Total grants payable to individuals	<u>214</u>	<u>310</u>	<u>13</u>	<u>323</u>	<u>313</u>
Grants paid to institutions:					
Patient support grants	18	21	0	21	2
Public engagement grants	1	1	0	1	4
Undergraduate achievement award	4	3	0	3	7
Regional clinical cases grants			2	2	1
Other grants	32	57	1	58	25
Total grants paid to institutions:	<u>55</u>	<u>82</u>	<u>3</u>	<u>85</u>	<u>39</u>
Total grants paid	<u>269</u>	<u>392</u>	<u>16</u>	<u>408</u>	<u>352</u>

Grants payable to individuals may be made payable to the workplace for the benefit of the individual.

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

2017	Grants paid		Staff and other costs	Year to 31/12/17
	No	£000	£000	£000
Grants payable to individuals				
Travel grants and grants for attendance at meetings and conferences	170	69	3	72
Summer studentships	11	30	3	33
Early career grants	20	203	5	208
Total grants payable to individuals	201	302	11	313
Grants paid to institutions:				
Patient support grants	8	2	-	2
Public engagement grants	4	4	-	4
Undergraduate achievement award	22	7	-	7
Regional clinical cases grants	1	-	1	1
Other grants	25	25	-	25
Total grants paid to institutions:	60	38	1	39
Total grants paid	261	340	12	352

9) Support costs

Support costs are all directly attributable to charitable activities as shown in note 8 and are made up as follows:

	Year to 31/12/18 £000	Year to 31/12/17 £000
Governance	83	103
Finance and administration	123	188
Information technology	70	76
Marketing and communications	3	5
Human resources	35	51
Executive	101	45
Total	415	468

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

10) Net (Expenditure) / Income

This is stated after charging:

	Year to 31/12/18 £000	Year to 31/12/17 £000
Depreciation and amortisation	114	88
Auditor's remuneration:		
Audit services	17	15
Accountancy and other services	11	(2)

11) Staff costs

Staff costs during the year amounted to:

	Year to 31/12/18 £	Year to 31/12/17 £
Salaries	2,526,177	2,448,943
Social security costs	243,939	241,513
Other pension costs	275,196	268,469

The number of employees whose remuneration was within the bands stated was as follows:

	Year to 31/12/18 Number	Year to 31/12/17 Number
£60,001 - £70,000	3	4
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1
£140,001 - £150,000	1	-

The average number of employees (full-time equivalent) analysed by function was:

	Year to 31/12/18 Number	Year to 31/12/17 Number
Charitable activities	49	54
Administration	26	22

The total remuneration, benefits and pension contributions paid in respect of key management personnel in the year was £758,399 (2017: £723,345).

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

The members of the Council of Management received no remuneration for their services (2017: £nil).

Travel and subsistence expenses were reimbursed to 14 current and past member of the Council of Management totalling £6,599 (2017: 14 members, £6,813).

The Society holds indemnity insurance to indemnify the Society, its employees and agents in respect of neglect and default on their part. The cost of insurance was £26,470 (2017: £19,555).

12) Intangible assets

	Group and Company	
	Office Software	2017
	£000	£000
Cost:		
1 January 2018	209	193
Additions	10	16
31 December 2018	<u>219</u>	<u>209</u>
Amortisation		
1 January 2018	127	83
Charge for the year	40	44
31 December 2018	<u>167</u>	<u>127</u>
Net Book Value		
31 December 2018	<u>52</u>	<u>82</u>

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

13) Tangible assets

	Freehold land and buildings	Fixtures, fittings and improvements	Office equipment	Company total	Development costs	Group total
	£000	£000	£000	£000	£000	£000
Cost:						
1 January 2018	445	80	391	916	37	953
Additions	1,768	188	8	1,964	-	1,964
Reclassification	(445)	-	-	(445)	-	(445)
31 December 2018	1,768	268	399	2,435	37	2,472
Depreciation						
1 January 2018	30	60	328	418	34	452
Charge for the year	34	18	19	71	3	74
Eliminated on reclassification	(34)	-	-	(34)	-	(34)
31 December 2018	30	78	347	455	37	492
Net Book Value						
31 December 2018	1,738	190	52	1,980	-	1,980
31 December 2017	415	20	63	498	3	501

The charitable company applied the transitional arrangements of section 35 of FRS 102 and has elected to use fair value as the deemed cost for Freehold land and buildings. The properties have been depreciated from the valuation date. The valuation was undertaken by Alder King LLP in accordance with the RICS valuation Professional Standards (Red Book) and assessed the fair value to be £445,000 as at 1 August 2014. These buildings have been reclassified as assets held for sale as the Group has purchased new headquarters, and intends to dispose of the previous building.

14) Listed Investments

	Group and company	
	2018	2017
	£000	£000
Market value at 1 January 2018:	2,642	4,182
Additions	1,959	223
Disposals	(1,045)	(1,980)
Net unrealised investment gains	(246)	217
Market value at 31 December 2018	3,310	2,642

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

	Group and company	
	2018	2017
	£000	£000
The market value at 31 December 2018 comprises		
Listed investments	3,310	2,642
Cash awaiting investment	75	1,813
	<u>3,385</u>	<u>4,455</u>

The historical cost of investments was £3,169,632 (31 December 2017: £2,093,102). At 31 December 2018 there were 3 individual holdings which represented more than 5% of the total value of listed investments as follows:

	Number of shares	Market value	Proportion of portfolio
		£	%
Gam Star Fund Credit Opportunities	18,486	172,527	5.09%
Vanguard Inv Serv UK Gov BD	1,513	172,267	5.08%
Xtrackers II Xtrackers II GBL	9,318	229,767	6.78%

15) Debtors

	2018		2017	
	Group £000	Charity £000	Group £000	Charity £000
Trade and other debtors	2,340	34	2,326	39
Amounts due from subsidiary	-	580	-	453
Prepayments and accrued income	507	164	570	162
	<u>2,847</u>	<u>778</u>	<u>2,896</u>	<u>654</u>

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

16) Cash at bank and in hand

	2018		2017	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank current accounts	1,178	21	1,490	35
Monies held on deposit	489	312	673	397
Petty cash	2	-	1	-
	1,669	333	2,164	432

The Group balances include funds held in respect of the activities of clients of the trading subsidiary.

17) Creditors: amounts falling due within one year

	2018		2017	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank Loans	44	44	-	-
Trade creditors	243	127	126	82
Clients' accounts	360	-	339	-
Deferred income	1,496	126	2,198	104
Other taxes and social security	190	192	231	233
Other creditors and accruals	1,822	311	1,737	285
	4,155	800	4,631	704

Deferred income:

	2018		2017	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Deferred income at 1 January 2018	2,098	104	1,734	139
Resources deferred in the year	1,496	126	2,198	104
Amounts taken to income in the	(2,098)	(104)	(1,734)	(139)
Deferred income at 31 December 2018	1,496	126	2,198	104

Deferred income largely represents 2019 journal subscription income received during 2018.

During 2018 the Society purchased a new corporate head office for £1.7m plus VAT. This was in part financed by a 25 year variable rate loan from Nat West bank of £1,100k and a short term loan of £340k to cover the VAT liability. The loan to cover VAT has been fully repaid. Interest is charged on the loan at 1.65% over base rate. The loan is secured by a first charge on the head office and a guarantee from Bioscientifica limited of £1.1m secured by a debenture.

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

The repayment schedule for the remaining balance on the long term loan is as follows:

	Group and company	
	2018	2017
	£000	£000
Loan repayment year 1	44	-
Loan repayment years 2-5	176	-
Loan repayment years 5+	854	-
	1,074	-

18) Restricted funds

	Balance at 1 January 2018	Movement in resources Income	Expenditure	Transfer between funds	Investment gains / (losses)	Balance at 31 December 2018
2018	£000	£000	£000	£000	£000	£000
Acromegaly Fund	14	-	(14)	-	-	-
CaHASE Fund	1	-	-	-	-	1
Pituitary Apoplexy	3	-	(3)	-	-	-
Graves' Disease Fund	3	-	(3)	-	-	-
Transition Study Fund	1	-	(1)	-	-	-
Anti-Thyroid Drug	15	-	(2)	-	-	13
Marjorie Robinson Fund	306	9	(3)	(20)	51	343
	343	9	(26)	(20)	51	357

	Balance at 1 January 2017	Movement in resources Income	Expenditure	Transfer between funds	Investment gains / (losses)	Balance at 31 December 2017
2017	£000	£000	£000	£000	£000	£000
Acromegaly Fund	39	-	(27)	2	-	14
CaHASE Fund	1	-	-	-	-	1
Pituitary Apoplexy Fund	5	-	(2)	-	-	3
Graves' Disease Fund	5	-	(2)	-	-	3
Transition Study Fund	1	-	-	-	-	1
Anti-Thyroid Drug	-	15	-	-	-	15
Marjorie Robinson Fund	329	9	(1)	(20)	(11)	306
	380	24	(32)	(18)	(11)	343

The Acromegaly fund is used to finance the administration of a national research register on the rare disease called acromegaly.

The CaHASE fund is used to run a project which aims to provide further understanding of the rare disease called congenital adrenal hyperplasia.

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

The Pituitary Apoplexy fund is used to finance the audit of the Society's guidance on the rare emergency condition of apoplexy.

The Graves' Disease Fund is used to finance the audit of patient outcomes after radioiodine treatment.

The Transition Study Fund is used to finance the evaluation of transitional care in endocrinology.

The Anti Thyroid Drug Study fund is used to finance a national survey of patients with anti-thyroid drug (ATD) associated agranulocytosis and fulminant hepatotoxicity.

Miss Robinson left a legacy to the Charity to provide for research into pituitary and/or adrenal disease. The Trustees have established a policy to utilise the Marjorie Robinson fund to finance up to two early career grants in this field each year.

19) Unrestricted funds

	Balance at 1 January	Movement in resources	Transfer between funds	Investment gains/(losses)	Balance at 31 December	
2018	2018 £000	Income £000	Expenditure £000	£000	2018 £000	
Main Fund	5,075	996	(1,803)	782	(297)	4,753
Bioscientifica Limited	49	5,463	(4,701)	(762)	-	49
	5,124	6,459	(6,504)	20	(297)	4,802

Bioscientifica Limited profits of £920k were transferred to the Main Fund as gift aid.

	Balance at 1 January	Movement in resources	Transfer between funds	Investment gains/(losses)	Balance at 31 December	
2017	2017 £000	Income £000	Expenditure £000	£000	2017 £000	
Main Fund	5,178	1,143	(1,770)	296	228	5,075
Designated Strategy	65	-	(3)	(62)	-	-
Bioscientifica Limited	49	4,589	(4,373)	(216)	-	49
	5,292	5,732	(6,146)	18	228	5,124

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

20) Analysis of group net assets between funds

	Unrestricted funds £000	Restricted Funds £000	2018 £000	2017 £000
Intangible fixed assets	52		52	82
Tangible fixed assets	1,980		1,980	501
Listed Investments	3,033	352	3,385	4,455
Assets held for sale	411		411	-
Debtors	2,842	5	2,847	2,896
Cash at bank and in hand	1,669		1,669	2,164
Creditors	(4,155)		(4,155)	(4,631)
Long term loans	(1,030)		(1,030)	-
	<u>4,802</u>	<u>357</u>	<u>5,159</u>	<u>5,467</u>

2017	Unrestricted funds £000	Restricted Funds £000	2017 £000
Intangible fixed assets	82		82
Tangible fixed assets	501		501
Listed Investments	4,152	303	4,455
Debtors	2,856	40	2,896
Cash at bank and in hand	2,164		2,164
Creditors	(4,631)		(4,631)
	<u>5,124</u>	<u>343</u>	<u>5,467</u>

21) Transfer between funds

	2018 £	2017 £
During the year the following transfers were made between funds:		
From the Main Fund to:		
Acromegaly Fund to contribute to the support costs of the fund	-	2,000
From the Marjorie Robinson Fund to:		
Main Fund to support grants for research into pituitary and/or adrenal disease	20,000	20,000

22) Capital commitments

Capital commitments authorised but not contracted at the year-end were £120k (31 December 2017: £1,925k).

SOCIETY FOR ENDOCRINOLOGY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (cont.)

23) Related party transactions

The charity has taken advantage of the exemption available under FRS 102 paragraph 33.1A not to disclose transactions entered into between wholly owned members of the same group.

Where members of the Council of Management are in a position to exercise significant influence they declare their interest and exclude themselves from any relevant discussions. In extreme cases, where this approach is not sufficient, discussions are held with the individual regarding standing down from one of the organisations.

No other related party transactions have occurred in the year.

SOCIETY FOR ENDOCRINOLOGY

MAIN FUND

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018

	Note	Year ended 31/12/18		Year ended 31/12/17	
		£000	£000	£000	£000
Income from activities:					
Membership subscriptions		146		152	
Event income		547		636	
Royalties receivable		159		178	
Advertising income		1		5	
Sundry income		51		43	
			904		1,014
Expenditure on activities:					
Divisional Salaries		301		340	
Publishing costs		21		22	
Venue and catering costs		393		368	
Bioscientifica management fees		157		168	
Programmes, abstracts and Expenses		20		24	
Marketing		142		117	
Other direct expenses		22		38	
Grants		86		85	
Bad debts		392		340	
		-		-	
			1,534		1,502
Deficit from activities			(630)		(488)
Overheads					
Salaries		176		248	
Other staff costs		95		191	
Staff expenses		30		41	
Redundancy costs		-		51	
Premises costs		192		142	
Insurance		30		24	
Professional fees		18		14	
Investment manager's fees		18		27	
Printing, postage, stationery and Depreciation		8		7	
Loss on disposal of fixed assets		110		81	
Marketing		-		-	
Bank and credit card charges		4		4	
Sundry office expenses		21		5	
Recharged		29		47	
		(301)		(430)	
			430		452
Deficit from Main Fund before investment income and gains on investments (carried forward)			(1,060)		(940)

SOCIETY FOR ENDOCRINOLOGY

MAIN FUND

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018

	Note	Year ended 31/12/18		Year ended 31/12/17	
		£000	£000	£000	£000
Deficit from Main Fund before investment income and gains on investments (brought forward)			(1,060)		(940)
Income from listed investments		95		128	
Bank deposit interest		-		-	
Gift aid from Bioscientifica Limited		920		401	
		<u>920</u>	<u>1,015</u>	<u>401</u>	<u>529</u>
(Deficit) / Surplus prior to transfers			(45)		(411)
Transfers from / (to) designated funds			20		80
Surplus from unrestricted fund before gains on investments			(25)		(331)
Net gains/(losses) on investments			(297)		228
Total surplus / (deficit) for the year			<u>(322)</u>		<u>103</u>

SOCIETY FOR ENDOCRINOLOGY
MAIN FUND
BALANCE SHEET AT 31 DECEMBER 2018

		2018		2017	
	Note	£000	£000	£000	£000
Fixed Assets					
Intangible assets			52		82
Tangible assets			1,980		498
Listed investments			3,033		4152
Investment in Bioscientifica Limited			1		1
			<u>5,066</u>		<u>4733</u>
Current assets					
Debtors and prepayments		583		(158)	
Bioscientifica Limited		676		928	
Cash at bank and in hand		333		432	
		<u>1,592</u>		<u>1202</u>	
Current liabilities					
Income in advance		126		104	
Creditors and accruals		700		716	
Long term loans		1,074		-	
Marjorie Robinson Fund		(9)		3	
Acromegaly Fund		-		14	
CaHASE Fund		1		1	
Pituitary Apoplexy Fund		-		3	
Graves' Disease Fund		-		3	
Transition Study Fund		-		1	
Anti Thyroid Drug Study		13		15	
Designated Strategy Fund		-		-	
		<u>1,905</u>		<u>860</u>	
Net Current Assets			<u>(313)</u>		<u>342</u>
Total assets less current liabilities			<u>4,753</u>		<u>5,075</u>
Financed by:					
Unrestricted Fund	19		<u>4,753</u>		<u>5,075</u>

SOCIETY FOR ENDOCRINOLOGY

MARJORIE ROBINSON FUND

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018

		Year ended 31/12/18 £000	Year ended 31/12/17 £000
	Note		
Listed investment income		9	9
Interest received		-	-
		<u>9</u>	<u>9</u>
Expenditure on activities:			
Grants paid		20	20
Investment managers' fees		2	2
		<u>22</u>	<u>22</u>
Deficit before gains /(losses) on investment		(13)	(12)
Gains / (losses) on investments		51	(11)
Surplus for the year		<u>38</u>	<u>(23)</u>
 Balance sheet at 31 December 2018			
		2018	2017
Fixed Assets		£000	£000
Listed investments		351	303
Current assets			
Main Fund – current account		(9)	3
Net assets		<u>342</u>	<u>306</u>
Financed by:			
Marjorie Robinson Fund	18	<u>342</u>	<u>306</u>

SOCIETY FOR ENDOCRINOLOGY

ACROMEGALY FUND

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018

		Year ended	Year ended
		31/12/18	31/12/17
	Note	£000	£000
Income from activities:			
Grants received		-	-
Transfer from Main Fund		-	2
		<u>-</u>	<u>2</u>
Expenditure on activities:			
Freelance and agency		-	-
Computer support		2	1
General expenses		2	2
Management charge		10	23
		<u>14</u>	<u>26</u>
Surplus / (Deficit) for the year		<u>(14)</u>	<u>(24)</u>

Balance sheet at 31 December 2018

		2018	2017
		£000	£000
Current assets			
Main Fund – current account		-	14
		<u>-</u>	<u>14</u>
Net current assets		<u>-</u>	<u>14</u>
Financed by:			
Acromegaly Fund	18	-	14
		<u>-</u>	<u>14</u>

SOCIETY FOR ENDOCRINOLOGY

CaHASE FUND

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018

	Year ended	Year ended
	31/12/18	31/12/17
Note	£000	£000
Expenditure on activities:		
General expenses	-	-
Management charge	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Surplus / (Deficit) for the year	<u>-</u>	<u>-</u>
 Balance sheet at 31 December 2018		
	2018	2017
	£000	£000
Current assets		
Main Fund – current account	1	1
	<u>1</u>	<u>1</u>
Net current assets	<u>1</u>	<u>1</u>
 Financed by:		
CaHASE Fund	1	1
18	<u>1</u>	<u>1</u>

SOCIETY FOR ENDOCRINOLOGY

PITUITARY APOPLEXY FUND

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018

	Year ended	Year ended
	31/12/18	31/12/17
Note	£000	£000
Expenditure on activities:		
General expenses	-	-
Management charge	3	2
	<u>3</u>	<u>2</u>
Surplus / (Deficit) for the year	<u><u>(3)</u></u>	<u><u>(2)</u></u>
 Balance sheet at 31 December 2018		
	2018	2017
	£000	£000
Current assets		
Main Fund – current account	-	3
Net current assets	<u>-</u>	<u>3</u>
 Financed by:		
Pituitary Apoplexy Fund	18 <u>-</u>	<u>3</u>

SOCIETY FOR ENDOCRINOLOGY

GRAVES' DISEASE FUND

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018

		Year ended	Year ended
		31/12/18	31/12/17
	Note	£000	£000
Expenditure on activities:			
General expenses		-	-
Management charge		3	2
		<u>3</u>	<u>2</u>
Surplus / (Deficit) for the year		<u>(3)</u>	<u>(2)</u>
Balance sheet at 31 December 2018			
		2018	2017
		£000	£000
Current assets			
Main Fund – current account		-	3
		<u>-</u>	<u>3</u>
Net current assets		<u>-</u>	<u>3</u>
Financed by:			
Graves' Disease Fund	18	-	3
		<u>-</u>	<u>3</u>

SOCIETY FOR ENDOCRINOLOGY

TRANSITION STUDY

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018

		Year ended	Year ended
		31/12/18	31/12/17
	Note	£000	£000
Expenditure on activities:			
General expenses		-	-
Management charge		1	1
		<u>1</u>	<u>1</u>
Surplus / (Deficit) for the year		<u>(1)</u>	<u>(1)</u>
Balance sheet at 31 December 2018			
		2018	2017
		£000	£000
Current assets			
Main Fund – current account		-	1
		<u>-</u>	<u>1</u>
Net current assets		<u>-</u>	<u>1</u>
Financed by:			
Transition Study Fund	19	-	1
		<u>-</u>	<u>1</u>

SOCIETY FOR ENDOCRINOLOGY

ANTI-THYROID DRUG STUDY

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2018

		Year ended	Year ended
		31/12/18	31/12/17
	Note	£000	£000
Income from activities:			
Grants received		-	15
		<u>-</u>	<u>15</u>
Expenditure on activities:			
General expenses		-	-
Management charge		2	-
		<u>2</u>	<u>-</u>
Surplus / (Deficit) for the year		<u>(2)</u>	<u>15</u>
 Balance sheet at 31 December 2018			
		2018	2017
		£000	£000
Current assets			
Main Fund – current account		13	15
		<u>13</u>	<u>15</u>
Net current assets		<u>13</u>	<u>15</u>
 Financed by:			
Transition Study Fund	19	13	15
		<u>13</u>	<u>15</u>

